UNITED STATES

SECURITIES AND EXCHAN

Explanatory Note

As previously disclosed on a Current Report on Form 8-K, filed on May 13, 2017, Aspen Group, Inc., a Delaware corporation (the "Company") entered into an Asset Purchase Agreement (the "Agreement") by and among the Company, Aspen Newco, Inc. (now known as United States University, Inc.), a newly formed Delaware corporation and wholly-owned subsidiary of the Company, Linden Education Partners LLC, a Delaware limited liability company ("Linden"), and Educación Significatíva, LLC, a Delaware limited liability company that is an affiliate of Linden which does business as United States University, a regionally accredited for-profit university based in California ("USU"). On December 1, 2017, the Company completed the acquisition of the operating assets of USU (the "Acquisition").

This Amendment No. 1 on Form 8-K/A amends the initial Form 8-K filed on December 1, 2017, to include the financial information referred to in Item 9.01(a) and (b), below, relating to the Acquisition. Pursuant to the instructions to Item 9.01 of Form 8-K, the Company hereby amends Item 9.01 of the initial Form 8-K to include previously omitted financial statements and pro forma financial information. The information previously reported in the initial Form 8-K is hereby incorporated by reference into this Form 8-K/A.

Item 9.01 Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

Audited consolidated financial statements of USU for the years ended December 31, 2016 and December 31, 2015.

Unaudited interim condensed consolidated financial statements of USU for the 11 months ended November 30, 2017.

(b) Pro Forma financial information.

Unaudited pro forma condensed combined financial information as of October 31, 2017 and April 30, 2017.

Unaudited pro form condensed combined balance sheet as of October 31, 2017.

(c) Not applicable

(d) Exhibits

The following exhibits are filed as part of this report:

Exhibit No.	**Exhibit**
99.1	Audited consolidated financial statements of USU for the years ended December 31, 2016 and December 31, 2015.
99.2	Unaudited interim condensed consolidated financial statements of USU for the eleven months ended November 30, 2017.
99.3	Unaudited pro forma condensed combined financial information as of October 31, 2017 and April 30, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by

ORTEGA & KONRAD, LLP
CERTIFIED PUBLIC ACCOUNTANTS
12526 High Bluff Drive, Suite 300, San Diego, CA 92130 . Direct 858.623.2796 . Fax 858.408.2457
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Educacion Significativa, LLC
dba United States University
San Diego, California

We have audited the accompanying financial statements of Educacion Significativa, LLC *dba* United States University (a Limited Liability Company), which comprise the balance sheets as of December 31, 2016 and 2015, and the related statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with principles generally accepted in the United States of America: this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of

Opinion

Educacion Significativa, LLC
United States University

Balance Sheets
December 31, 2016 and 2015

	2016	2015
Assets		
Current Assets		
Cash	**$ 92,456**	$ 142,097
Accounts receivable, less allowance for doubtful accounts of $1,892,461 in 2016 and $1,464,506 in 2015	**444,020**	772,088
Subscriptions receivable	**2,400,000**	3,000,000
Prepaid expenses	**122,868**	200,344
Total current assets	**3,059,344**	4,114,529
Property and Equipm9dU X MṄ		

Educacion Significativa, LLC
United States University

Statements of Changes in Members' Equity
Years Ended December 31, 2016 and 2015

Educacion Significativa, LLC
United States University

Notes to Financial Statements
Years Ended December 31, 2016 and 2015

Note 1. Summary of Significant Accounting Policies (Continued)

The University expenses advertising costs as incurred.

Property and equipment are carried at cost. Depreciation is recorded using the straight-line method for financial reporting purposes at rates based on the following estimated useful lives:

[illegible] equipment	5 years
Classroom equipment	5 years
Computers equipment	5 years
Automobiles	5 years
Software	5 years

Note 3. Intangible Assets

Intangible assets as of December 31 consisted of te

Note 5. Operating Leases (Continued)

Operating Lease Commitments (Continued)

Future minimum lease payments over the remaining terms of the non-cancelable leases as of December 31, 2016, are as follows:

Year ending December 31,	
2017	$ 624,468
2018	643,200
2019	662,496
2020	682,374
2021	702,846
Thereafter	356,616
	$ 3,672,000

Rental lease expense, including common area maintenance fees, for the years ended December 31, 2016 and 2015 was $820,507 and $1,133,640 respectively.

Operating Lease Terminations

Chula Vista Campus Lease Termination

In May 2011, the University entered into a non-cancelable operating lease for a facility in Chula Vista, California which required monthly rental payments of $48,303 with future annual increases of approximately 3.5% per year through January 2022. On May 23, 2016, the University entered into a lease termination agreement with the landlords of the Chula Vista facility that was effective July 1, 2016. As of July 1, 2016, the Company had $510,219 in unamortized deferred rent which was adjusted off the financial statements, resulting in a $510,219 gain from lease termination for the year ended December 31, 2016.

Cypress Campus Lease Termination

In April 2010, the University entered into a lease for instructional and administrative space in Cypress, California which required monthly rental payments of $71,023. On February 15, 2016, the University entered into a lease termination agreement with the landlords of the Cypress facility. In exchange for $90,000, forfeiture of Company's $160,000 security deposit and the facility being leased to a new tenant, the landlord agreed to terminate the lease effective June 27, 2015. As of the date of the termination, the Company had $202,950 in unamortized deferred rent and incurred an additional $87,043 in other fees associated with the termination. Overall, the Company loss from the terminated lease totaled $134,093 for the year ended December 31, 2015.

Note 6. Concentration of Credit Risk and Regulatory Considerations

The University maintains all of its cash in one bank that is insured by FDIC for up to $250,000. As of December 31, 2016 the University had no deposits in excess of FDIC.

The University is an eligible proprietary institution that participates in Federal Student Financial Assistance Programs (Title IV). In order to continue eligibility in these programs, the institution must meet the "90/10 rule." This means that no more than 90 percent of the Institution's revenue for a fiscal year may be derived from Title IV programs; at least 10 percent must come from non-Title IV program funds. The University received 45.66% of its funding from Title IV and 54.34% from non Title IV for the year ended December 31, 2016.

SUPPLEMENTARY INFORMATION

EDUCACION SIGNIFICATIVA, LLC
DBA UNITED STATES UNIVERSITY
SUPPLEMENTARY INFORMATION
(Information Required by the U.S. Department of Education)
December 31, 2016

This information is required by the U.S. Department of Education and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Related Party Transactions

Educacion Significativa, LLC *dba* United States University (the Institution) participates in Student Financial Aid (SFA) under the Title IV programs administered by the U.S. Department of Education pursuant to the higher Education Act of 1965, as amended (HEA). The institution must comply with the regulations promulgated under HEA. Those regulations require that all related party transactions be disclosed, regardless of their materiality to the financial statements.

Note 9 to the financial statements, *Related Party Transactions*, discloses all related party transactions required under the above described requirements.

The information is required by the U.S. Department of Education and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

ORTEGA & KONRAD, LLP

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH

To the Board of Directors
dba United States University
San Diego, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Educacion Significativa, LLC *dba* United States University, which comprise the balance sheet as of December 31, 2016, and the related statements of operations, changes in members' equity, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 30, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Educacion Significativa, LLC *dba* United States University's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Educacion Significativa, LLC *dba* United States University's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Educacion Significativa, LLC *dba* United States University's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

May 30, 2017

EXHIBIT 99.2

Educacion Significativa, LLC

Unaudited Financial Statements

Eleven Months Ended
November 30, 2017

Educacion Significativa, LLC
DBA United States University

Contents

Educacion Significativa, LLC
DBA United States University

Balance Sheet
November 30, 2017
(Unaudited)

Assets	
Current assets	
Cash	$ -
Accounts receivable, less allowance for doubtful accounts of $2,138,076	355,819
Subscription receivable	920,000
Other current assets	60,453
Total current assets	**1,336,272**
Property and equipment	176,667
Other assets	
Intangibles	3,580,000
Goodwill	925,334
Total other assets	**4,682,001**
Total assets	**$ 6,018,273**

Liabilities and Member's Equity	
Current liabilities	
Accounts payable	$ 695,841
Accrued expenses	1,039,464
Deferred tuition revenue	277,712
Student deposits	191,101
Current maturities of long-term liabilities – related party	1,765,000
Other current liabilities	13,335
Total current liabilities	**3,982,453**
Long term liabilities	
Other long term liabilities	60,353
Total liabilities	**4,042,806**
Commitments and contingencaesaaaaaaaaaaaaaa ή	

Educacion Significativa, LLC
DBA United States University

Statements of Changes in Members' Equity
For the Eleven Months Ended November 30, 2017
(Unaudited)

	Preferred A Units	Preferred B Units	Preferred C Units	Common Units	Additional Paid-in Capital	Accumulated Deficit	Total
Ba9							

Educacion Significativa, LLC
DBA United States University

Statement of Cash Flo)atemAent ofnf m, Heeam, L MT L

Educacion Significativa, LLC
DBA United States University

Notes to the Financial Statements
As of November 30, 2017
(Unaudited)

Note 1. Nature of Operations, Basis of Presentation and Summary of Significant Accounting Policies

Nature of Operations

Educacion Significativa, LLC *DBA* United States University, (the "University") is a Delaware post-secondary education Limited Liability Company based in San Diego, California. The University offers Bachelor of Arts, Bachelor of Science, Master of Business and Master of Science degrees, as well as a number of certificate and credential programs. The University is accredited by WASC Senior College and University Commission ("WSCUC").

Basis of Presentation

The accompanying balance sheet and related footnotes have been prepared by management in accordance with accounting principles generally accepted in the United States of America. The accompanying financial statements are presented as of November 30, 2017, which reflects the last day of operations of the university prior to its sale and for the eleven months then ended.

Summary of Significant Accounting Policies

The following items comprise the significant accounting policies of the University. The policies reflect industry practices and conform to accounting principles generally accepted in the United States of America.

The University operates with a fiscal year end of December 31.

Revenues are derived primarily from tuition on courses taught on the University's campus. Revenues are recognized on a straight-line basis over the term of the students' instruction. Deferred tuition revenue represents tuition that has been invoiced and for which students are currently in the course.

For purposes of the balance sheet, all highly liquid investments with an original maturity of three months or less are considered cash equivalents.

The University extends unsecured credit for tuition to a significant portion of the students who are in attendance. The University's accounts receivable consist of balances due from student tuition contracts. An allowance for estimated uncollectible accounts receivable is recorded based on past experience. The University reviews its past due balances, and accounts deemed uncollectible are written-off.

Goodwill represents the excess of purchase price over the fair market value of assets acquired and liabilities assumed from Interamerican College. Goodwill has an indefinite life and is not amortized. Goodwill is tested annually for impairment.

Intangibles represent both indefinite lived and definite lived assets. Accreditation and regulatory approvals and Trade name and trademarks are deemed to have indefinite useful lives and accordingly are not amortized but are tested annually for impairment. Student relationships and curriculums are deemed to have definite lives and have been amortized accordingly.

Property and equipment are recorded at cost. Depreciation is recorded using the straight-line method for financial reporting purposes with estimated useful lives ranging from 3 to 7 years.

Normal repairs and maintenance will be expensed as incurred. Expenditures that materially extend the useful life of the asset will be capitalized.

Revenues consist primarily of tuition and fees derived from courses taught by the University as well as from related educational resources that the University provides to its students, such as access to our online materials and learning management system. Tuition revenue is recognized pro-rata over the applicable period of instruction. The University's educational programs have starting and ending dates that differ from the reporting period end. Therefore, at the end of each reporting period, a portion of revenue from these programs is not yet earned and is therefore deferred. The Company also charges students annual fees for library, technology and other services, which are recognized over the related service period. Deferred revenue represents the amount of tuition, fees, and other student payments received in excess of the portion recognized as revenue and it is included in current liabilities in the accompanying balance sheet.

We include the results of operations of businesses we acquire from the date of the respective acquisition. We allocate the purchase price of acquisitions to the assets acquired and liabilities assumed at fair value. The excess of the purchase price of an acquired business over the amount assigned to the assets acquired and liabilities assumed is recorded as goodwill. We expense transaction costs associated with business combinations as incurred.

The carrying amount of financial assets and financial liabilities reported on our Balance Sheet, including accounts receivable and accounts payable, approximate fair value because of the short-term nature of these financial instruments.

For fair value measurements of assets and liabilities that are recognized or disclosed at fair value, we consider fair value to be an exit price, which represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. We use valuation techniques to determine fair value consistent with either the market approach, income approach and/or cost approach, and we prioritize the inputs used in our valuation techniques using the following three-tier fair value hierarchy:

- Level 1 - Observable inputs that reflect quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - Observable inputs other than quoted prices in active markets for identical assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- Level 3 - Unobservable inputs that are supported by little or no market activity.

Educacion Significativa, LLC
DBA United States University

Notes to the Financial Statements
As of November 30, 2017
(Unaudited)

We categorize each of our fair value measurements for disclosure purposes in one of the above three levels based on the lowest level input that is significant to the fair value measurement in its entirety. In measuring fair value, our valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. We use prices and inputs that are current as of the measurement date, including during periods of market volatility. Therefore, classification of inputs within the hierarchy may change from period to period depending upon the observability of those prices and inputs. Our assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the fair value of certain assets and liabilities and their placement within the fair value hierarchy.

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Note 6. Concentration of Credit Risk and Regulatory Considerations

The University maintains all of its cash in one bank that is insured by FDIC for up to $250,000. As of November 30, 2017 the university had no deposits in excess of FDIC insurance limits. mi í nS ÆE)Ħ‘8 E)Ħ‘8 Åa3Ď ă

The University is subject to extensive regulation by Federal and State governmental agencies and accrediting bodies. In particular, the Higher Education Act (the “HEA”) and the regulations promulgated thereunder by the DOE subject the University to significant regulatory scrutiny on the basis of numerous standards that schools must satisfy to participate in the various types of federal student financial assistance programs authorized under Title IV of the HEA. The University currently has prov

Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 1 — Basis of presentation

The historical consolidated financial statements have been adjusted in the pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the business combination, (2) factually supportable and (3) with respect to the pro forma condensed combined statements of operations, expected to have a continuing impact on the combined results following the business combination.

The business combination was accounted for under the acquisition method of accounting in accordance with ASC Topic 805, *Business Combinations.* As the acquirer for accounting purposes, the Company has estimated the fair value of USU's assets acquired and liabilities assumed and conformed the accounting policies of USU to its own accounting policies.

The pro forma combined financial statements do not necessarily reflect what the combined company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. They also may not be useful in predicting the future financial condition and results of operations of the combined company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

The combined pro forma financial information does not reflect the realization of any expected cost savings or other synergies from the acquisition of USU as a result of restructuring activities and other planned cost saving initiatives following the completion of the business combination.

Note 2 — Financing Transactions

This preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma balance sheet and income statement. The final purchase price allocation will be determined when the Company has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property, plant and equipment, (2) changes in allocations to intangible assets such as trade names, technology and customer relationships as well as goodwill and (3) other changes to assets and liabilities.

Note 4 – Pro Forma Adjustments

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma condensed combined financial information:

- (a) – Represents the loan and interest from AGI to USU prior to the acquisition date.
- (b) – Represents asset not acquired and liabilities not assumed upon acquisition.
- (c) – Represents the opening balance sheet adjustments bringing assets acquired and liabilities assumed to fair value less the activity of the month of November.
- (d) – Represents the incremental interest expense for the senior secured term loan.